

## Measures relating to prevention of terrorism financing

1 This note sets out your key obligations pursuant to the Terrorism (Suppression of Financing) Act (“TSOFA”). The full texts of the TSOFA, are available at Singapore Statutes Online (<https://sso.agc.gov.sg/Act/TSFA2002>).

2 The TSOFA defines a terrorist as anyone who commits, or attempts to commit, any terrorist act or participates in or facilitates the commission of any terrorist act. It also includes any persons set out in the First Schedule of the TSOFA, which may be updated from time to time.

3 The TSOFA **prohibits all natural and legal persons within Singapore and Singapore citizens outside of Singapore from:**

- i. providing or collecting property for terrorist acts;
- ii. providing property or financial or other related services for terrorist purposes;
- iii. using or possessing property for terrorist purposes; and
- iv. dealing with property of terrorists, including funds derived or generated from the property.

4 Your obligations, under the TSOFA, include the following:

- i. Unless an Exemption Order, under Section 7 of the TSOFA, is obtained, you **must not deal with any terrorists;**
- ii. You should review existing business relations for persons who are defined as terrorists in the TSOFA;
- iii. You must also immediately freeze any assets/accounts related to persons who are defined as terrorists in the TSOFA, where applicable; and
- iv. You must disclose any information about assets, accounts or transactions related to a terrorist to the Commissioner of Police. This can be done by filing a suspicious transaction report (“STR”) with the Suspicious Transaction Reporting Office (“STRO”) of the Commercial Affairs Department.

5 Persons who breach the TSOFA requirements will be liable, upon conviction, to a maximum fine of \$500,000, and/or term of imprisonment up to 10 years.

6 For more information on terrorist designations and de-listings, you may refer to Singapore’s Inter-Ministerial Committee on Terrorist Designation’s (IMC-TD)<sup>[1]</sup> webpage (<https://www.mha.gov.sg/what-we-do/managing-security-threats/countering-the-financing-of-terrorism>).

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<sup>[1]</sup> The Inter-Ministry Committee on Terrorist Designation (IMC-TD) acts as Singapore's authority relating to the designation of terrorists. Formed in 2012, this Committee consists of members from the Ministry of Home Affairs, Commercial Affairs Department/Singapore Police Force, Ministry of Foreign Affairs, Monetary Authority of Singapore, and Attorney-General's Chambers.